

PUBLIC CHAPTER NO. 899

SENATE BILL NO. 3032

By Beavers, Marrero

Substituted for: House Bill No. 2953

By Lynn, Hardaway, Gresham

AN ACT to amend Tennessee Code Annotated, Title 5 and Title 8, relative to management of county funds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 5-8-201, is amended by adding the following as a new subsection (d):

(d) Notwithstanding any general law or private act to the contrary, at least once every four (4) years and not less than once every term of office, the county trustee shall evaluate whether the contract entered into pursuant to this section should be rebid. Such evaluation shall be based on obtaining proposals from at least two (2) banks or other financial institutions. The trustee shall prepare a written evaluation of the proposals and preserve such evaluation for a period of not less than three (3) years.

SECTION 2. Tennessee Code Annotated, Section 5-8-301(b)(2), is amended by inserting the following language immediately after the first sentence:

Prior to making these investments, the county official shall obtain and document at least two (2) proposals from banks or other financial institutions to assure the county receives the highest and best rate of return. Such documentation shall be retained in the official's office for a period of not less than three (3) years.

SECTION 3. This act shall take effect July 1, 2008, the public welfare requiring it.

PASSED: April 24, 2008



RON RAMSEY
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 12th day of May 2008



PHIL BREDESEN, GOVERNOR